

Greystone Global Equity Fund

Fund Commentary

Global stock markets rallied in the quarter and year with synchronized, developed and emerging market growth, as well as strong earnings growth. The Greystone Global Equity Fund performed in line with the benchmark over the quarter and had strong outperformance over 2017.

Global growth continues and the outlook for equities remains constructive and supported by a reacceleration in earnings growth. The U.S. is in the latter stage of the business cycle and market valuations are stretched, but we believe the market has room to advance. We are also monitoring market volatility measures as they are unusually low.

In the fourth quarter, the Greystone Global Equity Fund outperformed its benchmark, the MSCI World Index.

Positive Contributors

Most sectors had positive returns over the quarter. Information Technology was the best performing sector as investors are betting that these products and services will continue to play a significant part in our everyday lives.

From a regional perspective, holdings in emerging markets contributed to performance.

At the stock level, NetEase, which is a Chinese Internet gaming company, was the strongest contributor.

Performance Detractors

The worst performing sector was Utilities and it was the only sector that was down as the accelerating economy continues to make the defensive sector less attractive for investors.

From a regional perspective, holdings in Europe ex UK detracted from performance.

From a sector perspective, Energy detracted from performance this quarter.

At the stock level, Leonardo, an Italian aerospace and defense company, was the biggest detractor this quarter.

Current Positioning

The portfolio continues to hold companies with positive business momentum and competitive advantages that help sustain longer term profitability. The portfolio is overweight emerging markets, where we are finding opportunities tied to the Chinese consumer and overweight the Industrials sector, where we are finding stocks with a breadth of diverse growth drivers. Key underweights remain holdings in Pacific ex Japan and the Materials sector, where we have challenges finding opportunities meeting our criterion.

About Greystone

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Quarterly Additions/Deletions

Additions	Deletions
Banco Santander Cent Hispano	Distribuidora Internacional
Caterpillar Inc.	Finmeccanica Spa ORD
	Halliburton Co.
	Celgene Corp

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